

Definity Insurance Company

Conditionally Approved Endorsement 9(L) Depreciation Waiver for Specified Lessee(s) *For Use in Alberta Only*

If more than one automobile is insured under the policy, this endorsement shall apply only to the automobile(s) against which Conditionally Approved Endorsement (CAE) 9(L) is designated in the schedule of automobiles forming part of the policy, or as stated in the Certificate of Automobile Insurance. If CAE 9(L) is designated with respect to more than one automobile in the schedule of automobiles forming part of the policy, or the Certificate of Automobile Insurance, then the coverages provided shall be construed as if provided by separate contracts of insurance with respect to each automobile to which endorsement CAE 9(L) is applicable.

In consideration of the premium charged and in the event that loss of or damage to the leased automobile for which indemnity is provided under Section A.1 (Direct Compensation for Property Damage) or Section C (Loss of or Damage to Insured Automobile) of this policy exceeds the deductible amount specified in the policy, the Insurer agrees, with respect to the lessee only, to waive its right under Statutory Condition 4(5) by which its liability is limited to the actual cash value of the leased automobile at the time of loss or damage with proper deduction for depreciation.

PROVIDED THAT:

- (a) AB-S.E.F. No. 5(A) Permission to Lease - Specified Lessee Endorsement is attached to the policy;
- (b) the specified lessee is the first lessee of the automobile and the automobile was new at the time of delivery to the lessee;
- (c) the loss or damage must occur before the expiry date of the policy that is in force within 5 years of the model year of the automobile;
- (d) this endorsement does not apply with respect to:
 - (i) tires and batteries, or
 - (ii) betterment resulting from the repair or replacement of parts having prior unrepaired damage;
- (e) the Insurer shall in no event be liable for more than the value of the automobile and its equipment, including taxes, as stated in the Leasing Agreement of the specified lessee or the manufacturer's suggested list price at the original date of purchase of the automobile and its equipment, including taxes, whichever is the lesser amount.

This endorsement is attached to and forms part of the policy and shall be effective from the local time and effective date of the policy or renewal thereof, or if added to the policy during the policy period, from the local time and effective date of the endorsement specifying the addition of this coverage.

Except as otherwise provided in this endorsement, all limits, terms, conditions, provisions, definitions and exclusions of the policy shall have full force and effect.

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